

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

BKY 04-30053

Barbara Jean Jacobson,

ORDER

Debtor(s).

This bankruptcy case came before the Court for hearing on the objection to exemption of Debtor's homestead filed by Trustee. Based on the files, records and proceedings herein; the Court hereby makes the following findings of fact and conclusions

1. Debtor has a one half interest in certain real property legally described as:

Lot 4, Block 3, River Oaks 2nd Addition, and Lot 3, Block 5, Sunny Acres;
Washington County, Minnesota
2. The property is located within the platted portion of the City of Cottage Grove.
3. The property is occupied by Debtor as her homestead.
4. The property consists of 1.49 acres of land.
5. The property as a whole has a value of \$845,000. It is subject to mortgages totaling \$506,518.
6. Minnesota Statutes 510.01 provides that a Debtor can claim as exempt property which it owns and occupies as its homestead.
7. Minnesota Statute 510.20 provides that property claimed exempt as a homestead is limited in size to one half of an acre and in value to the extent of \$200,000.
8. The property in question exceeds the exemption limitations by .99 acres.
9. The Debtor's interest property in question exceeds the monetary exemption limitations

IT IS HEREBY ORDERED:

1. Debtor's interest in the property legally described above is exempt to the extent of one half acre. Debtor's interest in the property is not exempt to the extent it exceeds that acreage.

2. Debtor's interest in the exempt acreage is not exempt to the extent that the equity in the property exceeds \$200,000.

BY THE COURT:

DATED: _____

U.S. Bankruptcy Court